

(1) prepare annually and submit a business-type budget as provided for wholly owned Government corporations by chapter 91 of title 31; and

(2) maintain an integral set of accounts, which shall be audited by the Government Accountability Office in accordance with principles and procedures applicable to commercial corporate transactions, as provided by section 9105<sup>1</sup> of title 31.

(June 26, 1934, ch. 750, title II, §209, as added Pub. L. 91-468, §1(3), Oct. 19, 1970, 84 Stat. 1014; amended Pub. L. 93-604, title VII, §706, Jan. 2, 1975, 88 Stat. 1964; Pub. L. 95-630, title V, §502(b), Nov. 10, 1978, 92 Stat. 3681; Pub. L. 108-271, §8(b), July 7, 2004, 118 Stat. 814; Pub. L. 109-351, title VII, §726(24), Oct. 13, 2006, 120 Stat. 2003.)

#### REFERENCES IN TEXT

Section 9105 of title 31, referred to in subsec. (b)(2), was amended generally by Pub. L. 101-576, title III, §305, Nov. 15, 1990, 104 Stat. 2853, and as so amended no longer directs audits to be conducted in accordance with principles and procedures applicable to commercial corporate transactions.

#### CODIFICATION

In subsec. (a)(5), “section 3109 of title 5” substituted for “section 15 of the Administrative Expenses Act of 1946 (5 U.S.C. 55a)” on authority of Pub. L. 89-554, §7(b), Sept. 6, 1966, 80 Stat. 631, the first section of which enacted Title 5, Government Organization and Employees.

In subsec. (b), “chapter 91 of title 31” and “section 9105 of title 31” substituted for “the Government Corporation Control Act [31 U.S.C. 841 et seq.]” and “section 105 of the Government Corporation Control Act [31 U.S.C. 850]”, respectively, on authority of Pub. L. 97-258, §4(b), Sept. 13, 1982, 96 Stat. 1067, the first section of which enacted Title 31, Money and Finance.

#### AMENDMENTS

2006—Subsec. (a)(8). Pub. L. 109-351 substituted a semicolon for period at end.

2004—Subsec. (b)(2). Pub. L. 108-271 substituted “Government Accountability Office” for “General Accounting Office”.

1978—Pub. L. 95-630 substituted “Board” for “Administrator” wherever appearing, “its” for “his”, and “it” for “he” and “him”, where appropriate.

1975—Subsec. (b)(2). Pub. L. 93-604 substituted “audited by the General Accounting Office” for “audited annually by the General Accounting Office”.

#### EFFECTIVE DATE OF 1978 AMENDMENT

Amendment by Pub. L. 95-630 effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

### § 1789a. Credit unions as depositaries of public money; fiscal agents; duties

Any credit union the accounts of which are insured under this subchapter shall be a depositary of public money and may be employed as fiscal agent of the United States. The Secretary of the Treasury is authorized to deposit public money in any such insured credit union, and shall prescribe such regulations as may be necessary to enable such credit unions to become depositaries of public money and fiscal agents of the United States. Each credit union shall per-

form all such reasonable duties as depositaries of public money and fiscal agent of the United States as may be required of it including services in connection with the collection of taxes and other obligations owed the United States.

(June 26, 1934, ch. 750, title II, §210, as added Pub. L. 95-147, §2(c)(1), Oct. 28, 1977, 91 Stat. 1227.)

#### PRIOR PROVISIONS

A prior section 210 of act June 26, 1934, ch. 750, was renumbered section 211 and is classified to section 1790 of this title.

### § 1790. Nondiscriminatory provision

It is not the purpose of this subchapter to discriminate in any manner against State-chartered credit unions and in favor of Federal credit unions, but it is the purpose of this subchapter to provide all credit unions with the same opportunity to obtain and enjoy the benefits of this subchapter.

(June 26, 1934, ch. 750, title II, §211, formerly §210, as added Pub. L. 91-468, §1(3), Oct. 19, 1970, 84 Stat. 1015; renumbered §211, Pub. L. 95-147, §2(c)(2), Oct. 28, 1977, 91 Stat. 1228.)

### § 1790a. Board disapproval of directors, committee members, and senior executive officers of insured credit unions

#### (a) Prior notice required

An insured credit union shall notify the Board of the proposed addition of any individual to the board of directors or committee or the employment of any individual as a senior executive officer of such credit union at least 30 days before such addition or employment becomes effective, if the insured credit union—

(1) has been chartered less than 2 years; or

(2) is in troubled condition, as determined on the basis of such credit union's most recent report of condition or report of examination.

#### (b) Disapproval by Board

An insured credit union may not add any individual to the board of directors or employ any individual as a senior executive officer if the Board issues a notice of disapproval of such addition or employment before the end of the 30-day period beginning on the date the agency receives notice of the proposed action pursuant to subsection (a).

#### (c) Exception in extraordinary circumstances

##### (1) In general

The Board may prescribe by regulation conditions under which the prior notice requirement of subsection (a) may be waived in the event of extraordinary circumstances.

##### (2) No effect on disapproval authority of Board

Such waivers shall not affect the authority of the Board to issue notices of disapproval of such additions or employment of such individuals within 30 days after each such waiver.

#### (d) Additional information

Any notice submitted to the Board by any insured credit union pursuant to subsection (a) shall include—

<sup>1</sup> See References in Text note below.